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## INDUSTRIAL INSURANCE

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Industrial insurance is to-day the most widely diffused form of thrift in this and other English-speaking countries. While at best and at most it is but a means of providing a relatively small sum of money for certain needs in the event of the death of the insured, its educational value as a method of emphasizing the utility of periodical savings and insurance is enormous, affecting as it does the life and well-being of millions of wage-earners and their families. Industrial insurance is to-day a social institution of great importance, not only to the individual, but equally to society and the state, as making slowly but surely for a higher standard of life and security against the uncertainties of the future.

There are now more than fifteen million industrial policies in force in the United States and approximately forty million in the world. The annual industrial premium payments to American companies alone amount to about seventy-five million dollars, while the amount of industrial insurance in force is over two thousand million dollars. All of this enormous business has been developed within less than thirty years, for the first American industrial company was established in 1875, at Newark, N. J.

The term "industrial" at once suggests the practical limitations of this form of insurance to the so-called industrial element, or wage-earning portion of the population of large cities. The term was first used by the "Industrial and General," which, as far as known, established industrial insurance in England in 1849. The business of this company was assumed by the Prudential Assurance Company of London, which in 1854 commenced the transaction of industrial insurance as it is now understood, and this company may rightfully claim the honor of having been the first to develop true workingmen's insurance on the weekly premium payment plan as a substi-

tute for the insecure and often fraudulent insurance methods of burial clubs and friendly societies. Briefly stated the essential principles of industrial insurance are:

*First.*—The premiums are payable weekly.

*Second.*—The premiums are collected from the house of the insured by an agent of the company.

*Third.*—The amounts of insurance are adjusted to the unit premium, instead of the premium being adjusted to the amount; that is, in industrial insurance certain amounts of insurance can be purchased for a premium of five cents per week or multiples thereof, while in ordinary insurance the amount is in round numbers and usually in multiples of one thousand dollars.

*Fourth.*—Every member of the family can be insured for a small premium, while in ordinary insurance, as a rule, only the head of the family is insured for a proportionately large amount.

It is of the utmost importance in all discussions of insurance problems that these fundamental distinctions which differentiate industrial from all other forms of life insurance should be kept in mind to avoid erroneous interpretations of facts and conditions affecting the business and the welfare of the policy-holders. Industrial insurance, in brief, is but a modified form of ordinary level premium life insurance and nearly all industrial companies transact in addition to their industrial business an increasing amount of ordinary insurance, which requires premiums to be paid at least quarterly and direct to the office of the company. Monthly premium payment insurance is not industrial insurance, for as stated, the first and all essential principle is that the premiums must be paid weekly and collected by agents from the houses of the insured. Industrial fire insurance is also a rather misleading term, for even if paid for by weekly premiums, it is rather in the nature of the instalment principle applied to term insurance than industrial insurance as this term is generally understood.

The chief object of industrial insurance is to provide a burial fund for every member of the wage-earner's family. A death under modern conditions of life invariably means a considerable expense for a burial in accordance with what ancient and well-established custom has fixed to be a decent regard for the dead. In addition, as a rule, a considerable expense for medical attendance during the last illness has been incurred, and for these two items an effective

provision is rarely made by other means or methods than by insurance. The undertaker, as a rule, requires to be paid at once, even if the doctor can afford to be more lenient, and, unless there is a definite guarantee, the only alternative is a pauper burial or direct charitable aid from relatives and friends. Under modern conditions, especially of city life, such personal mutual assistance is becoming increasingly difficult, if not impossible, and insurance is becoming more and more the one certain barrier between honorable independence and the pauper's reliance upon public aid. Industrial insurance alone makes it possible for all but the lowest poor or pauper class to provide by periodical weekly payments, often as small as five cents, a sum sufficient to meet the cost of a modest burial in a grave in consecrated ground. The individual or the family is often not in a position to meet an unexpected demand for a sum of money which may range from twenty-five dollars for the burial of a child to one hundred dollars for the burial of an adult. The increasing distance of cemeteries from cities has led to a higher cost of funerals, which must either be met out of the savings accumulated at great sacrifice and for some other purpose, or by incurring a debt, the payment of which must needs prove a serious hindrance to the future progress of the family, especially in the event of the death of the bread-winner. Industrial insurance in consequence has become an almost universal custom among the wage-earning or industrial population of this country.

As time perfects all things, much progress has been made in improving the industrial policy contract since the first policy was issued on November 10, 1875. The policy of to-day conforms in all essentials to the contracts issued to ordinary policy-holders, and the provisions regarding surrender values, dividend privileges, etc., are liberal and sufficient to meet all needs in the event of the inability of the policy-holders to pay the premiums, or to re-instate a policy which may have been lapsed. Every industrial policy has a paid-up insurance value after having been in force three years, and after five years the policy is entitled to additional benefits which increase the amount payable in the event of death. After fifteen years the policyholder is entitled to cash dividends and the policy has a cash surrender value after having been in force for twenty years.

The industrial policy is incontestable after two years, there are

no burdensome or needless restrictions, the policy is not voided in the event of suicide, death from consumption, death from intemperance, etc., but is just as plain and simple a contract as could be devised to fully protect the interests of both the insured and the company. Practically the sole requirements are that the insured at the time of making application for insurance shall tell the truth, especially in his declarations to the medical examiner and that the weekly premiums be paid as they fall due. The public, by long experience, has learned to have absolute faith in the companies, the security of the contract is not questioned, the claims are paid promptly, and while fraud and deception occur, they are extremely rare. The massive structure of modern industrial insurance has been reared upon a foundation of security and equity which appeals to the masses who in ever-increasing numbers avail themselves of this simple but effective method of providing for the certain needs of an uncertain future.

The conduct of the business is one of vast detail, and it has been said with much truth that success depends primarily upon the proper attention to every detail of office and field administration. This principle has been carried to such a degree of relative perfection that it may safely be asserted without fear of contradiction that there are no better managed business concerns in the world than industrial insurance companies.

The work of every life insurance company is broadly divided between the home office and the field. In the former the principle of the division of labor is carried into every department and sub-department to secure the highest possible degree of efficiency and the necessary development of expert skill to meet the constantly increasing demands of a rapidly growing business. In industrial insurance the office management is even more complex on account of the millions of necessary business transactions resulting from the weekly premium payments and the intimate relations that exist between the companies and their policyholders. The number of new applications for insurance received every week is enormous, but each case receives careful medical and other consideration before a policy is issued.

The field operations and management of an industrial company resemble a military organization. Almost the whole country is mapped out into districts which are in charge of qualified super-

intendents, who have secured their positions on merit after years of experience. The superintendent has under him assistants and agents who solicit for new business and collect the weekly premiums from the houses of the insured. The industrial field force is characterized by a high sense of honor and loyalty to its company, and after an agent has been employed for a few years it is rare that he leaves the service, but gradually advances to higher positions. The compensation of agents is on a commission basis, both upon the amount of premiums collected and the amount of new business written. This secures the highest possible degree of efficiency and thoroughness in developing the business in every direction. Agents are required to solicit not only for industrial but also for ordinary insurance and a considerable proportion of their earnings is now derived from commissions paid upon ordinary business.

The educational value of industrial insurance is such that it requires but a comparatively few years to develop individual appreciation of ordinary insurance supplementary to the industrial policy. It must never be overlooked, as pointed out by David A. Wells, that in this country at least, the capitalists of to-day are in a large number of cases but the workingmen of twenty-five years ago, just as the workingmen of to-day will be the capitalists of the future. The normal progress of our workingmen is so rapid that the earlier economic limitations or the ability to provide for but a small amount of insurance are soon improved and the vast ordinary business written by industrial agents has been the logical result.

The agent is under careful supervision and every transaction is subject to check and counter-check. He is held personally responsible for lapses, but every case reported for voluntary discontinuance is investigated by the assistant superintendent and whatever is possible is done to keep the insurance in force. Most of the lapses in industrial insurance occur during the first six weeks of policy duration, when practically nothing has been paid by the insured, who, however, has had the benefit of the insurance during the time and if death occurs during this period the claim would be paid without question. Premiums are allowed to be four weeks in arrears before the policy is cancelled. Lapsed policies can be re-instated without fine or penalty and if the amount in arrears exceeds three months the companies will issue a lien which is deducted from the amount payable in the event of death. Lapses are a loss to the companies,

largely on account of the high initial expense of securing new applications, and a serious hindrance to the development of the business generally. The industrial lapse rate is gradually decreasing. A large amount of so-called terminations, however, represent merely a bookkeeper's statement of insurance issued but not taken and not paid for.

The integrity and efficiency of the industrial agency force are deserving of special mention. Losses resulting from error, defalcation and fraud form but a small item, considering the vast extent of the business and the multiplicity of the transactions. In the experience of one large company the ratio of such losses to premium income was only eighty-two cents in every one thousand dollars. The tendency has been toward a further improvement, chiefly because of the fact that the agency force is becoming more stable and permanently allied to the interests of the company and its policy holders.

We may properly speak of industrial insurance as insurance at retail, and just as retail prices are higher than wholesale prices, so industrial premium charges are relatively higher than ordinary premium charges, partly because of the cost of collecting the premiums from the houses of the insured, partly because of the larger number of office transactions necessary in the conduct of the industrial business, but largely because the class of risks assumed includes various nativities and occupations subject to a higher death-rate than the average of risks written by exclusively ordinary companies. For illustration: The general death-rate at ages thirty-five to forty-four is 7.5 per one thousand for Americans, 9.6 for natives of Germany, 10.5 for natives of Bohemia, and 15.0 for natives of Ireland; for clergymen the death-rate at ages twenty-five to forty-four is 6.2, while for laborers it is 13.9 and for cigarmakers 14.6. Briefly, the premium charges per \$100 of insurance, at age forty are \$3.46 per annum for an ordinary policy, paid quarterly; and \$5.20 per annum for an industrial policy, paid weekly, with the premiums collected by agents from the houses of the insured. On the retail principle the difference in cost between industrial and ordinary insurance is less than the difference between wholesale and retail prices for certain necessities of life.

The average weekly premium paid by American industrial policy holders is slightly above ten cents. Of the new issue of a large

and representative company during 1903, 36 per cent. were five-cent policies, 41 per cent. ten-cent policies, and 23 per cent. policies with premiums over ten cents. At ages under ten, however, 61 per cent. were five-cent policies and 39 per cent. were ten-cent policies. At ages under ten no higher premium than ten cents is accepted.

The premium charges necessarily vary with age, being scientifically adjusted to the normal mortality rate of the American population. The premiums remain the same for life, except in so far as a reduction results from cash dividends which are payable after a policy has been fifteen years in force. The amount insured for is increased by additional benefits after a policy has been in force for five years. The amount of insurance payable for a weekly premium of ten cents is \$240 at age ten, \$100 at age forty, and \$26 at age seventy. One-fourth of the amount of the policy is payable if death occurs during the first six months of insurance duration and one-half if death occurs during the second six months. The full amount of the policy is payable in the event of death after one year of insurance duration.<sup>1</sup>

Children are insured as members of the family to carry out the original conception of industrial insurance to make the system one of complete family protection. On account of the decreasing rate of mortality at young ages the amount of insurance gradually increases until a maximum sum is reached at age ten. After this age has been attained the amount payable in the event of death remains the same for life, subject to an increase by additional benefits. At age two, for illustration, the maximum amount for which a child can be insured is \$34, at age four, \$48, and at age six, \$78. The premiums remain the same for life.

Although the life insurance of children aims primarily to provide a sum sufficient for the funeral of a child, on the average the sum paid under such policies is less than sufficient to meet the modest average expenses. At ages under ten the average claim payment in the experience of the Prudential was \$30, while the average funeral expenses at this age period, determined by a careful investigation, were \$40. If to the cost of the burial there is added the medical and other expenses of the last illness, a considerable net loss must still fall upon the family in the event of the death of a child, even though provision has been made for the burial expenses

<sup>1</sup> See tables at end of this paper.



by an industrial policy. No higher premium than ten cents is accepted on the life of a child, and the maximum sums for which children can be insured are in strict accordance with the laws of New York for 1892, regulating the insurance of children by industrial companies.

The aggregate amount paid in claims to American industrial policy holders exceeds \$26,000,000 per annum. The estimated number of such claims is not far from 250,000 a year. These payments include a considerable sum paid on account of voluntary financial concessions made at different times, as increasing experience made possible, a course of prudent liberality, with due regard to the interests of existing and future policy holders of the companies. Of the industrial claims paid during 1903 by a large and representative company about 40 per cent. were increased by mortuary dividends or additional benefits as the result of voluntary concessions.

The value of industrial insurance as a means of family protection is perhaps nowhere better illustrated than in the numerous cases of aid rendered to the beneficiaries of policyholders whose lives are lost in exceptional accidents, disasters, epidemics, etc. Of the 957 persons whose lives were lost in the Slocum disaster, 547 or about 57 per cent. were insured with industrial companies. During our war with Spain and the military operations in the Philippines no extra premiums were required from industrial policyholders on account of active service at home or abroad. A study of the distribution and actual location of claim payments in large cities affords a striking illustration of the universality and wide extent of industrial insurance in the great centers of population. Of the deaths occurring in the city of Newark, for illustration, at ages over one during the year 1902 in the experience of a single company 44 per cent. were persons insured under industrial policies. If the facts were known regarding all the companies operating in Newark, it is quite probable that it would be shown that from 60 per cent. to 70 per cent. of the persons dying in that city are insured on the weekly premium payment plan.

The burden of insurance falls lightly upon the average family, for, as brought out by various government investigations, the average proportion of the annual family income of wage-earners expended for insurance is only about 3 per cent. The average actual expenditures for life insurance of wage-earners with incomes of less

than \$1,200 was \$29.55, by the latest data published by the United States Department of Labor. Contrast this with an average annual expenditure of \$24.53 for intoxicating liquors and \$13.80 for tobacco, and the actual expenditure for insurance is relatively insignificant. If a more strict economy is required it is evident that the necessary reductions can be better made and to greater personal advantage from the largely needless and often harmful expenditures for liquor and tobacco than from the amounts expended for life insurance.<sup>2</sup>

Turning now to the distribution of wealth by industrial insurance, it is interesting to note that while nearly \$30,000,000 are annually paid out in industrial claims, the majority of such claims range from \$100 to \$200. In the experience of a large and representative company, of the claims paid 23 per cent. were in amounts of less than \$50; 19 per cent. from \$50 to \$99; 39 per cent. from \$100 to \$199, and 19 per cent. were of \$200 and over. The distribution of so vast a sum as is represented by the annual claim payments of industrial companies must necessarily be a fact of great social and economic importance, emphasizing the value of industrial insurance as a method and means for the accumulation and distribution of wealth, among an element of the population slowly rising in the scale of material well-being to a position of social and economic independence.<sup>3</sup>

The present status of the business is in marked contrast to the results accomplished by other methods of saving, readily available to those who, as wage-earners, have to adjust their affairs to a weekly income and the economical disposition of a small available surplus. Insurance has inherent advantages over every other form of saving which are readily comprehended by anyone of even moderate intelligence. Briefly, to use just one illustration, at age twenty by savings bank methods it requires thirty-seven years at 3 per cent. interest to accumulate a sum, say \$1,000, which is made available at once by life insurance, on the ordinary plan, in the event of the death of the insured. It requires twenty-three years at 3 per cent. to provide by savings bank methods a sum, say \$100, which becomes available, on the industrial plan, after the policy has been

<sup>2</sup> I have discussed this subject at some length in a paper on Family Expenditures for Life Insurance, in *The Spectator* of February 2, 1905.

<sup>3</sup> For an able discussion of this aspect of the insurance problem the reader is referred to a paper by Prof. Richard T. Ely, "The Social Aspects of Insurance," in the February issue of *Views*, 1899, published, Washington, D. C.

in force a full year, while proportionate amounts are available from the date of the policy, as previously explained, namely, one-fourth if death occurs during the first six months, one-half if death occurs during the second six months, and the full amount of the policy is available if death occurs after one year of policy duration.

In America the industrial companies have accomplished truly wonderful results. Organized in 1875, by the Hon. John F. Dryden, the Prudential Insurance Company of America was the first of these useful institutions to transact this form of insurance in the United States. In 1879 the Metropolitan Insurance Company of New York, realizing the future possibilities of industrial insurance, commenced also to issue industrial policies. This company holds to-day the position of being the largest industrial company in the United States. In the same year the John Hancock Mutual Insurance Company of Boston and the Germania of New York, both organized as ordinary companies in 1862 and 1860, respectively, commenced the transaction of industrial business. The Prudential, Metropolitan and John Hancock are to-day the leading industrial companies in the United States and transact 94.5 per cent. of the entire business in force with some fifteen companies. The Germania in 1885 ceased to do an industrial business. A number of companies have been organized during the last twenty years, some of which have been absorbed by other companies, for a variety of reasons, but it is something very considerably to the credit of the managers of these companies that no industrial insurance company in the United States has ever failed. The faith and confidence of the general public in industrial insurance is, no doubt, largely due to this fact of a clean business record and evidence of sound office management. Of the smaller but locally important industrial companies I may mention the Life Insurance Company of Virginia, at Richmond, Va.; the Western and Southern, at Cincinnati, Ohio, and the Colonial, at Jersey City, N. J.

In the United States as a whole there are now some fifteen million industrial policies in force upon the lives of some twelve million persons, representing approximately the insurable members of three million families. Every year the companies are making a substantial increase in their business and the relative annual progress is considerably in excess of the normal increase in the population, wealth, trade and industry. During the decade ending with 1900

industrial insurance, as measured by the number of policies, increased 189 per cent., while the total estimated wealth of the United States increased 45 per cent., the number of savings bank depositors 43 per cent. and the population 22 per cent. These comparisons are significant, for they illustrate the vast social and economic force represented by industrial insurance as a modern provident institution. Millions of people are being educated in habits of systematic saving and such habits once acquired must necessarily react favorably upon the whole of our national life and character.

The best business results have been obtained in the thickly settled states and cities of the East, especially in New Jersey, New York and Pennsylvania. In New Jersey alone it is estimated that approximately 60 per cent. of the whole population of that state is insured under industrial policies. In the city of Newark the proportion is even greater, being estimated at from 70 per cent. to 80 per cent. These results are astonishing even to those who have a thorough knowledge of the facts. Industrial insurance may rightfully claim consideration as being indeed a universal provident institution, widely diffused among the masses. The foundations have been laid with care for an enduring structure destined in time to develop as all other human institutions into one of still greater usefulness to both the individual and the state.

Industrial insurance has also enormously widened the original conception of life insurance. The wonderful progress of ordinary insurance during the past twenty years, increasing the number of such policies from 1,092,529 in 1884 to about 5,200,000 in 1904, is in no small measure the result of the effective education of the masses in provident habits through industrial insurance. Week in and week out lessons of thrift are taught to millions and the fact is brought home that insurance alone provides with certainty for the needs of an uncertain future. These lessons have sunk deep into the life of the people and they have left an enduring imprint upon the individual conscience and developed a higher sense of civic duty. It is no longer thought permissible, even on the part of the poor; to let the burden of burial and the immediate protection of the family fall upon those not duly responsible therefor. Money is saved to-day for insurance which in the past would have been wasted in gambling, in lotteries, in intemperance, and other curses of society. We shall never see the day or a time when speculation or the desire

for rapid gain will cease to be an element in human conduct, for gambling itself is probably as old as the human race since civilization's dawn, but looking back over the past thirty years we see the passing of public lotteries and many other forms of illegitimate speculation, never, let us hope, to return to curse the innocent and the helpless. Insurance is the very opposite of gambling, in that individual risk is eliminated and security substituted therefor, while in all games of chance risk is created and insecurity of property is the result, followed by a long trail of misery and disaster. Having done much to educate the masses in effective provident habits, industrial insurance may rightfully claim a most important place in the social economy of the nation. The educational value of industrial insurance as a method of saving has no better illustration than in the progress made during the last ten years in the development of ordinary insurance. From a policy of \$100 it is but a step in the evolution of the individual under American conditions to a policy of \$500 and later to a policy for \$1,000 and more. After having been made familiar with insurance on the weekly premium payment plan, the payment of quarterly premiums for larger amounts of insurance becomes more attractive. The evolution of the business is simple and logical and of the total business of a large and representative industrial company one-third of the insurance in force is now on the ordinary plan. About two-thirds of this insurance has been written by industrial agents. Thus by slow degrees the mission of industrial insurance has been extended from a mere provision for a burial to the protection of widows and orphans and the needs of old age to the larger needs of the whole population.

What I have said is merely introductory to a broad and sympathetic study of the subject. For a more comprehensive study the student should consult the articles on guilds and friendly societies in "Walford's Insurance Cyclopædia," the "Manual of Friendly Societies," by Hardwick, and the works of Frome Wilkinson and Braubrook on the same subject. The elaborate reports of the various Royal Commissions on friendly societies in England, beginning with 1825, should be consulted. Other important parliamentary publications referring to insurance are the reports on National Provident Insurance, the Aged Poor, and Old Age Pensions, published at different times during the last fifteen years. Baernreither's "English Workingmen's Associations" and Garnier's "English Peasantry" will

be found valuable, particularly if read in connection with Mackay's "English Poor," published in 1889. Mr. Mackay has also published two short monographs on "Workingmen's Insurance and Insurance and Savings," which are among the most successful attempts to illustrate the possibilities of solving social problems through the medium and by the methods of insurance. "The History of the Prudential Assurance Company of London," published in a small volume in 1880, and the subsequent annual reports issued by that company, are exceptionally valuable and instructive as illustrating the different phases and the gradual evolution of the business to a universal method of workingmen's insurance. A brief but instructive account of industrial insurance in America was read at the Convention of Insurance Commissioners at Milwaukee in 1898 by Mr. J. R. Hege-  
man, president of the Metropolitan Insurance Company of New York. The Hon. John F. Dryden, president of the Prudential Insurance Company of America, has published from time to time essays and addresses, some of which have been reprinted in pamphlet form for the information of the public.<sup>4</sup> In 1900 the company published a history of its origin and development, as part of an exhibit of insurance methods and results made in the Social Economy Section of the Paris Exposition. In 1902 Mr. Dryden contributed a paper to the *Insurance Record*, reviewing the history of industrial insurance during the past quarter-century, and the year following, a paper on the "Inception and Early Problems of Industrial Insurance," to the half-century anniversary number of the *Insurance Monitor*. This essay contains a vast amount of historical data relating to the early history of industrial insurance and will be found of exceptional value to students interested in the subject. In 1904 Mr. Dryden participated in the course of insurance lectures delivered before the senior class of Yale University, by an address on the "Social Economy of Industrial Insurance." An interesting sketch of "Industrial Insurance in Australia," by Arthur M. Eedy, was read before the Insurance Institution of Victoria, Melbourne, June 12, 1901. From these and other sources I have drawn largely for the material used in the preparation of this address.

In the words of Mr. Dryden, who introduced industrial insurance into the United States, "The future is full of promise for the ulti-

<sup>4</sup>Copies may be obtained free of charge on application to the Secretary of the Company, Newark, N. J.

mate development of industrial insurance as a universal thrift function in the life of the people, and the record of the companies during the past twenty-eight years is evidence that improvements have been introduced whenever the accumulated experience warranted a further step in advance. Just as it is a recognized law of evolution that 'No social institution commences its existence in a form like that which it eventually assumes,' and that 'In most cases the unlikeliness is so great that kinship between the first and last appears incredible,' so industrial insurance in years to come is certain to develop into an agency of still greater usefulness and assume more and more the character of a vast social institution through which most of the uncertainties of life will be effectively provided for."

## APPENDIX.

## INDUSTRIAL LIFE INSURANCE—ADULT TABLE.

*Policy Payable at Death Only.*

| Age Next<br>Birthday. | AMOUNT OF INSURANCE FOR WEEKLY PREMIUM OF |            |            |            |            |            |            |            |            |            |            |            |            |            |
|-----------------------|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                       | 5<br>Cts.                                 | 10<br>Cts. | 15<br>Cts. | 20<br>Cts. | 25<br>Cts. | 30<br>Cts. | 35<br>Cts. | 40<br>Cts. | 45<br>Cts. | 50<br>Cts. | 55<br>Cts. | 60<br>Cts. | 65<br>Cts. | 70<br>Cts. |
| 10                    | \$120                                     | \$240      | \$...      | \$...      | \$...      | \$...      | \$...      | \$...      | \$...      | \$...      | \$...      | \$...      | \$...      | \$...      |
| 11                    | 118                                       | 236        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 12                    | 116                                       | 232        | 348        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 13                    | 112                                       | 224        | 336        | 448        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 14                    | 108                                       | 216        | 324        | 432        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 15                    | 103                                       | 206        | 309        | 412        | 515        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 16                    | 100                                       | 200        | 300        | 400        | 500        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 17                    | 94  | 188        | 282        | 376        | 470        | 564        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 18                    | 92  | 184        | 276        | 368        | 460        | 552        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 19                    | 89  | 178        | 267        | 356        | 445        | 534        | 623        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 20                    | 87  | 174        | 261        | 348        | 435        | 522        | 609        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 21                    | 84  | 168        | 252        | 336        | 420        | 504        | 588        | 672        | ...        | ...        | ...        | ...        | ...        | ...        |
| 22                    | 82  | 164        | 246        | 328        | 410        | 492        | 574        | 656        | ...        | ...        | ...        | ...        | ...        | ...        |
| 23                    | 80  | 160        | 240        | 320        | 400        | 480        | 560        | 640        | 720        | ...        | ...        | ...        | ...        | ...        |
| 24                    | 78  | 156        | 234        | 312        | 390        | 468        | 546        | 624        | 702        | ...        | ...        | ...        | ...        | ...        |
| 25                    | 76  | 152        | 228        | 304        | 380        | 456        | 532        | 608        | 684        | 760        | ...        | ...        | ...        | ...        |
| 26                    | 74  | 148        | 222        | 296        | 370        | 444        | 518        | 592        | 666        | 740        | 814        | ...        | ...        | ...        |
| 27                    | 72  | 144        | 216        | 288        | 360        | 432        | 504        | 576        | 648        | 720        | 792        | ...        | ...        | ...        |
| 28                    | 71  | 142        | 213        | 284        | 355        | 426        | 497        | 568        | 639        | 710        | 781        | 852        | ...        | ...        |
| 29                    | 69  | 138        | 207        | 276        | 345        | 414        | 483        | 552        | 621        | 690        | 759        | 828        | ...        | ...        |

INDUSTRIAL LIFE INSURANCE—ADULT TABLE—*Continued.*

| Age Next<br>Birthday. | AMOUNT OF INSURANCE FOR WEEKLY PREMIUM OF |            |            |            |            |            |            |            |            |            |            |            |            |            |
|-----------------------|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                       | 5<br>Cts.                                 | 10<br>Cts. | 15<br>Cts. | 20<br>Cts. | 25<br>Cts. | 30<br>Cts. | 35<br>Cts. | 40<br>Cts. | 45<br>Cts. | 50<br>Cts. | 55<br>Cts. | 60<br>Cts. | 65<br>Cts. | 70<br>Cts. |
| 30                    | 67  | 134        | 201        | 268        | 335        | 402        | 469        | 536        | 603        | 670        | 737        | 804        | ...        | ...        |
| 31                    | 66  | 132        | 198        | 264        | 330        | 396        | 462        | 528        | 594        | 660        | 726        | 792        | ...        | ...        |
| 32                    | 64  | 128        | 192        | 256        | 320        | 384        | 448        | 512        | 576        | 640        | 704        | 768        | ...        | ...        |
| 33                    | 62  | 124        | 186        | 248        | 310        | 372        | 434        | 496        | 558        | 620        | 682        | 744        | ...        | ...        |
| 34                    | 60  | 120        | 180        | 240        | 300        | 360        | 420        | 480        | 540        | 600        | 660        | 720        | ...        | ...        |
| 35                    | 59  | 118        | 177        | 236        | 295        | 354        | 413        | 472        | 531        | 590        | 649        | 708        | ...        | ...        |
| 36                    | 57  | 114        | 171        | 228        | 285        | 342        | 399        | 456        | 513        | 570        | 627        | 684        | ...        | ...        |
| 37                    | 55  | 110        | 165        | 220        | 275        | 330        | 385        | 440        | 495        | 550        | 605        | 660        | ...        | ...        |
| 38                    | 54  | 108        | 162        | 216        | 270        | 324        | 378        | 432        | 486        | 540        | 594        | 648        | ...        | ...        |
| 39                    | 52  | 104        | 156        | 208        | 260        | 312        | 364        | 416        | 468        | 520        | 572        | 624        | ...        | ...        |
| 40                    | 50  | 100        | 150        | 200        | 250        | 300        | 350        | 400        | 450        | 500        | 550        | 600        | ...        | ...        |
| 41                    | 49  | 98         | 147        | 196        | 245        | 294        | 343        | 392        | 441        | 490        | 539        | 588        | ...        | ...        |
| 42                    | 47  | 94         | 141        | 188        | 235        | 282        | 329        | 376        | 423        | 470        | 517        | 564        | 611        | ...        |
| 43                    | 45  | 90         | 135        | 180        | 225        | 270        | 315        | 360        | 405        | 450        | 495        | 540        | 585        | ...        |
| 44                    | 44  | 88         | 132        | 176        | 220        | 264        | 308        | 352        | 396        | 440        | 484        | 528        | 572        | ...        |
| 45                    | 42  | 84         | 126        | 168        | 210        | 252        | 294        | 336        | 378        | 420        | 462        | 504        | 546        | 588        |
| 46                    | 41  | 82         | 123        | 164        | 205        | 246        | 287        | 328        | 369        | 410        | 451        | 492        | 533        | 574        |
| 47                    | 39  | 78         | 117        | 156        | 195        | 234        | 273        | 312        | 351        | 390        | 429        | 468        | 507        | 546        |
| 48                    | 38  | 76         | 114        | 152        | 190        | 228        | 266        | 304        | 342        | 380        | 418        | 456        | 494        | 532        |
| 49                    | 37  | 74         | 111        | 148        | 185        | 222        | 259        | 296        | 333        | 370        | 407        | 444        | 481        | 518        |
| 50                    | 35  | 70         | 105        | 140        | 175        | 210        | 245        | 280        | 315        | 350        | 385        | 420        | 455        | 490        |
| 51                    | 34  | 68         | 102        | 136        | 170        | 204        | 238        | 272        | 306        | 340        | 374        | 408        | 442        | ...        |
| 52                    | 32  | 64         | 96         | 128        | 160        | 192        | 224        | 256        | 288        | 320        | 352        | 384        | 416        | ...        |
| 53                    | 31  | 62         | 93         | 124        | 155        | 186        | 217        | 248        | 279        | 310        | 341        | 372        | 403        | ...        |
| 54                    | 30  | 60         | 90         | 120        | 150        | 180        | 210        | 240        | 270        | 300        | 330        | 360        | 390        | ...        |
| 55                    | 28  | 56         | 84         | 112        | 140        | 168        | 196        | 224        | 252        | 280        | 308        | 336        | 364        | ...        |
| 56                    | 27  | 54         | 81         | 108        | 135        | 162        | 189        | 216        | 243        | 270        | 297        | ...        | ...        | ...        |
| 57                    | 26  | 52         | 78         | 104        | 130        | 156        | 182        | 208        | 234        | 260        | 286        | ...        | ...        | ...        |
| 58                    | 25  | 50         | 75         | 100        | 125        | 150        | 175        | 200        | 225        | 250        | 275        | ...        | ...        | ...        |
| 59                    | 23  | 46         | 69         | 92         | 115        | 138        | 161        | 184        | 207        | 230        | 253        | ...        | ...        | ...        |
| 60                    | 22  | 44         | 66         | 88         | 110        | 132        | 154        | 176        | 198        | 220        | 242        | ...        | ...        | ...        |
| 61                    | 21  | 42         | 63         | 84         | 105        | 126        | 147        | 168        | 189        | ...        | ...        | ...        | ...        | ...        |
| 62                    | 20  | 40         | 60         | 80         | 100        | 120        | 140        | 160        | 180        | ...        | ...        | ...        | ...        | ...        |
| 63                    | 19  | 38         | 57         | 76         | 95         | 114        | 133        | 152        | 171        | ...        | ...        | ...        | ...        | ...        |
| 64                    | 18  | 36         | 54         | 72         | 90         | 108        | 126        | 144        | 162        | ...        | ...        | ...        | ...        | ...        |
| 65                    | 17  | 34         | 51         | 68         | 85         | 102        | 119        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 66                    | 16  | 32         | 48         | 64         | 80         | 96         | 112        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 67                    | 16  | 32         | 48         | 64         | 80         | 96         | 112        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 68                    | 15  | 30         | 45         | 60         | 75         | 90         | 105        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 69                    | 14  | 28         | 42         | 56         | 70         | 84         | 98         | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| 70                    | 13  | 26         | 39         | 52         | 65         | 78         | 91         | ...        | ...        | ...        | ...        | ...        | ...        | ...        |

One-fourth benefit first six months; one-half benefit second six months; full benefit after one year.



ADULT TABLE SHOWING AMOUNT OF PREMIUM REQUIRED FOR INDUSTRIAL  
POLICY OF \$500.

| Age Next<br>Birthday. | Weekly<br>Premium. | Age Next<br>Birthday. | Weekly<br>Premium. | Age Next<br>Birthday. | Weekly<br>Premium. |
|-----------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|
| 15 Years ..           | 24 Cents           | 27 Years ..           | 35 Cents           | 39 Years ..           | 48 Cents           |
| 16 " ..               | 25 "               | 28 " ..               | 35 "               | 40 " ..               | 50 "               |
| 17 " ..               | 27 "               | 29 " ..               | 36 "               | 41 " ..               | 51 "               |
| 18 " ..               | 27 "               | 30 " ..               | 37 "               | 42 " ..               | 53 "               |
| 19 " ..               | 28 "               | 31 " ..               | 38 "               | 43 " ..               | 56 "               |
| 20 " ..               | 29 "               | 32 " ..               | 39 "               | 44 " ..               | 57 "               |
| 21 " ..               | 30 "               | 33 " ..               | 40 "               | 45 " ..               | 60 "               |
| 22 " ..               | 30 "               | 34 " ..               | 42 "               | 46 " ..               | 61 "               |
| 23 " ..               | 31 "               | 35 " ..               | 42 "               | 47 " ..               | 64 "               |
| 24 " ..               | 32 "               | 36 " ..               | 44 "               | 48 " ..               | 66 "               |
| 25 " ..               | 33 "               | 37 " ..               | 45 "               | 49 " ..               | 68 "               |
| 26 " ..               | 34 "               | 38 " ..               | 46 "               | 50 " ..               | 71 "               |

Benefits in first year same as under Regular Adult Table.

## INFANTILE TABLE.

*Weekly Premium, Five Cents.*

| Benefits Payable if Policy Has Been in<br>Force for | Age Next Birthday When Policy Is Issued. |      |       |       |       |       |       |       |
|---|--|------|-------|-------|-------|-------|-------|-------|
|   | 2  | 3    | 4     | 5     | 6     | 7     | 8     | 9     |
| Less than 3 months .....                            | \$ 8                                     | \$ 9 | \$ 10 | \$ 11 | \$ 12 | \$ 14 | \$ 16 | \$ 20 |
| More than 3 months but less than<br>6 months .....  | 10                                       | 11   | 13    | 14    | 16    | 19    | 22    | 28    |
| More than 6 months but less than<br>9 months .....  | 12                                       | 14   | 16    | 18    | 22    | 26    | 35    | 50    |
| More than 9 months but less than<br>1 year .....    | 15                                       | 17   | 20    | 24    | 29    | 35    | 50    | 75    |
| One year .....                                      | 17                                       | 20   | 24    | 29    | 39    | 55    | 80    | 120   |
| Two years .....                                     | 20                                       | 24   | 29    | 43    | 60    | 85    | 120   |       |
| Three " .....                                       | 24                                       | 29   | 47    | 65    | 90    | 120   |       |       |
| Four " .....  | 29                                       | 51   | 70    | 95    | 120   |       |       |       |
| Five " .....  | 55                                       | 75   | 100   | 120   |       |       |       |       |
| Six " .....   | 80                                       | 100  | 120   |       |       |       |       |       |
| Seven " .....                                       | 100                                      | 120  |       |       |       |       |       |       |
| Eight " .....                                       | 120                                      |      |       |       |       |       |       |       |

Twice the above amounts will be paid for a weekly premium of 10 cents;  
but no higher premium than 10 cents will be taken.

## INDUSTRIAL INSURANCE IN FORCE IN THE UNITED STATES.

*All Companies, 1876-1903*

| Year Ending December 31st | Number of Policies. | Amount.       |
|---------------------------|---------------------|---------------|
| 1876 .....                | 4,816               | \$ 443,072    |
| 1877 .....                | 11,226              | 1,030,655     |
| 1878 .....                | 22,808              | 2,627,888     |
| 1879 .....                | 60,371              | 5,651,589     |
| 1880 .....                | 236,674             | 20,533,469    |
| 1881 .....                | 367,453             | 33,501,740    |
| 1882 .....                | 590,053             | 56,564,682    |
| 1883 .....                | 877,334             | 87,793,650    |
| 1884 .....                | 1,092,529           | 111,115,252   |
| 1885 .....                | 1,377,150           | 145,938,241   |
| 1886 .....                | 1,780,372           | 198,431,170   |
| 1887 .....                | 2,310,003           | 255,533,472   |
| 1888 .....                | 2,797,521           | 305,155,182   |
| 1889 .....                | 3,365,461           | 365,841,518   |
| 1890 .....                | 3,883,529           | 429,521,128   |
| 1891 .....                | 4,319,817           | 481,919,116   |
| 1892 .....                | 5,200,777           | 583,527,016   |
| 1893 .....                | 5,751,514           | 662,050,129   |
| 1894 .....                | 6,833,439           | 800,946,170   |
| 1895 .....                | 6,952,757           | 820,740,641   |
| 1896 .....                | 7,388,119           | 888,266,586   |
| 1897 .....                | 8,005,384           | 996,139,424   |
| 1898 .....                | 8,798,480           | 1,110,073,519 |
| 1899 .....                | 10,050,847          | 1,293,125,522 |
| 1900 .....                | 11,219,296          | 1,468,986,366 |
| 1901 .....                | 12,337,022          | 1,640,857,553 |
| 1902 .....                | 13,448,124          | 1,806,890,864 |
| 1903 .....                | 14,625,000          | 1,965,600,000 |